

THE UNITED STATES VIRGIN ISLANDS  
OFFICE OF THE LIEUTENANT GOVERNOR



DIVISION OF  
BANKING, INSURANCE AND  
FINANCIAL REGULATION

**PAYCHECK PROTECTION PROGRAM**

**FACT SHEET**

(As Compiled by the Office of the Lieutenant Governor,  
Division of Banking, Insurance and Financial Regulation)

**SUMMARY:**

In accordance with Title 9, Chapter 5, Section 61(a) of the Virgin Islands Code, the Virgin Islands Banking Board (“Board”) has regulatory authority over all banks conducting business in the U.S. Virgin Islands. Every bank authorized to conduct business in the Territory is a U.S. Small Business Administration (“SBA”) approved lender. Pursuant to **Order No. 4/2020**, the Board is requiring every bank in the Territory to receive and process applications for loans under SBA’s Paycheck Protection Program.

The Paycheck Protection Program is an SBA loan designed to provide a direct incentive for small businesses to keep their workers on the payroll during the Coronavirus/COVID-19 crisis.

**FACTS:**

- **\$349 Billion** were appropriated by the U.S. Congress and signed into law by President Donald Trump under the CARES Act for the Paycheck Protection Program nationwide.
- There is no separate allocation, meaning, no amount has been set aside specifically for the U.S. Virgin Islands (or any specific jurisdiction within the United States). It is on a First Come, First Serve Basis!
- Any small business owner can apply at any Bank in the Territory. However, many banks are prioritizing their customers first.
- To apply, go to: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp> SBA’s national website ([www.sba.gov](http://www.sba.gov)) provides information on all financial institutions approved to process SBA applications.
- The Paycheck Protection Program has a 1% interest rate.
- Maximum Loan Amount is \$10 million per applicant.
- This is not a Grant. It is a Loan which must be repaid within 2 years

- **The Program has a Forgiveness provision. The loan will be forgiven if the funds are used for payroll costs, interest on mortgages, rent, and utilities (due to likely high subscription, at least 75% of the forgiven amount must have been used for payroll) within a certain time period. Loan payments will also be deferred for six months. No collateral or personal guarantees are required. Forgiveness is based on the employer maintaining or quickly rehiring employees and maintaining salary levels. Forgiveness will be reduced if full-time headcount declines, or if salaries and wages decrease.**

#### **WHO CAN APPLY:**

- ✓ **Entities as listed in Order No. 4/2020, which include but are not limited to any small business that meets SBA's size standards (500 or less employees).**
- ✓ **Applicant must be an established business, meaning the business must have been established by February 15, 2020.**
- ✓ **An applicant's business must have a North American Industry Classification System ("NAICS") Code that begins with 72 (*Please see the attached NAICS Code 72 Licensing Types, as provided by the Virgin Islands Department of Licensing and Consumer Affairs*).**

**To submit a completed application, please contact any of the following local banks:**

**BANCO POPULAR:** Is processing applications as downloaded from the sba.gov website at <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program-ppp> Also, please call 1-855-756-3939

**BANK OF ST. CROIX:** Is requesting completed SBA applications to be submitted to:  
Patricia Worede [patricia.worede@bankofstcroix.com](mailto:patricia.worede@bankofstcroix.com) OR  
Christiana Williams [cwilliams@bankofstcroix.com](mailto:cwilliams@bankofstcroix.com)

**FIRSTBANK:** Is processing applications downloaded from SBA's website. Please submit applications to: [sbacaesact@firstbankpr.com](mailto:sbacaesact@firstbankpr.com) AND to [sharmane.brooks@firstbankvi.com](mailto:sharmane.brooks@firstbankvi.com)

**MERCHANTS COMMERCIAL BANK:** Will offer this service, but not yet accepting applications. Will place a notice on the Bank's website once prepared to accept applications.  
[www.merchantscommercial.bank](http://www.merchantscommercial.bank)

**ORIENTAL BANK:** Is requesting applicants to download the application from SBA's website and submit it to <https://orientalbank.com/en/> Applicants may also contact Oriental's U.S. Virgin Islands Branches via telephone for further assistance at: 340-715-9622 (St. Thomas) and 340-712-3745 (St. Croix).